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LASALLE PARISH ASSESSOR

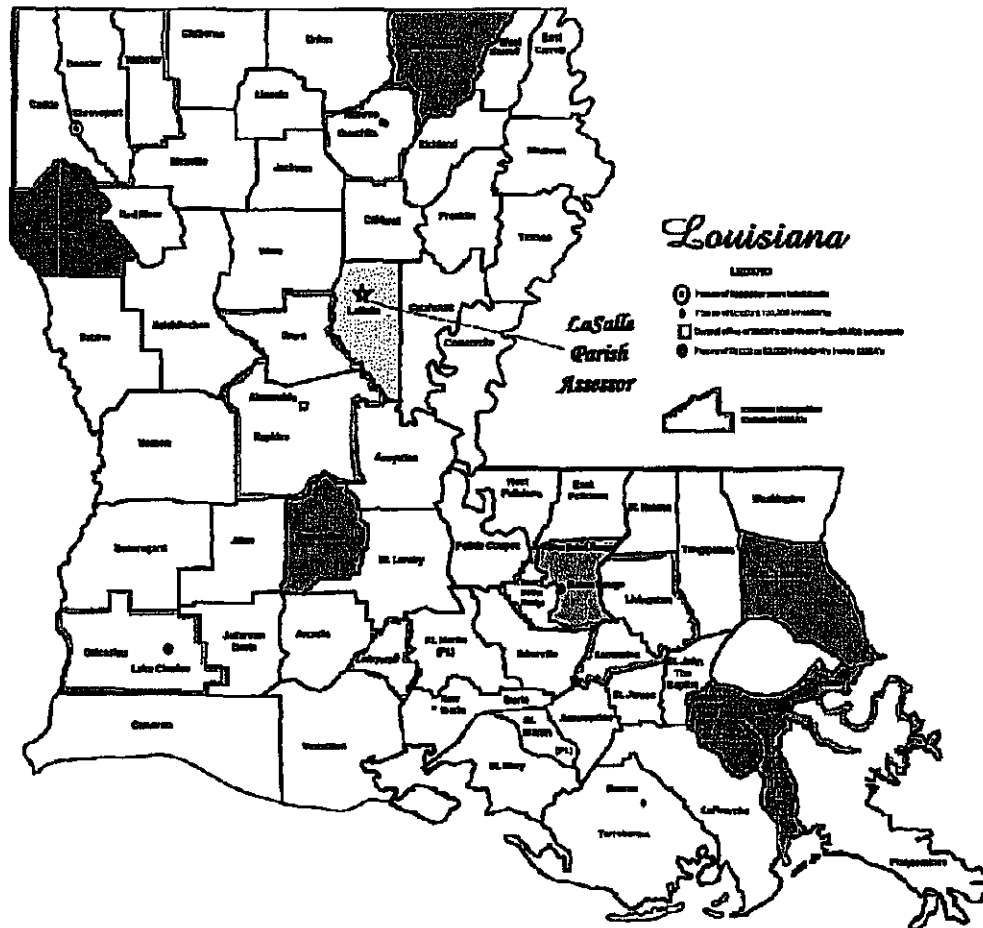
**Financial Statements &
Supplemental Financial Information**

December 31, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/6/08

LASALLE PARISH ASSESSOR STATE OF LOUISIANA



* *LaSalle Parish Assessor*

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a four-year term. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The Assessor is authorized to appoint as many deputies as necessary for the efficient operation of his office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniarily responsible for the actions of the deputies.

**LaSalle Parish Assessor
Jena, Louisiana**

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INDEPENDENT ACCOUNTANT'S REPORT

LaSalle Parish Assessor
Jena, Louisiana

We have reviewed the accompanying financial statements of the governmental activities of the LaSalle Parish Assessor, Louisiana, a component unit of the LaSalle Parish Police Jury, as of and for the year ended December 31, 2007, which comprise the LaSalle Parish Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the LaSalle Parish Assessor's management.

Our review was conducted in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards* issued by the Comptroller General of the United States of America. A review consists principally of inquiries of LaSalle Parish Assessor personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, we have issued a report, dated May 2, 2008, on the results of our agreed-upon procedures.

The management's discussion and analysis and supplemental budgetary comparison schedule are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but were compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

John R. Vercher PC

Jena, Louisiana
May 2, 2008

MEMBER
—AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS—
SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

**Management Discussion
And Analysis
(MD&A)**

LaSalle Parish Assessor

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MANAGEMENTS DISCUSSION AND ANALYSIS

As management of the LaSalle Parish Assessor, we offer readers of the LaSalle Parish Assessor's financial statements this narrative overview and analysis of the financial activities of the LaSalle Parish Assessor for the fiscal year ended December 31, 2007. We encourage readers to consider the information presented here in conjunction with the LaSalle Parish Assessor's financial statements.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

- The assets of the LaSalle Parish Assessor exceeded its liabilities at the close of the most recent fiscal year by \$478,920 (*net assets*). Of this amount, \$472,235 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The LaSalle Parish Assessor had total revenue of \$469,898, which is a \$56,511 increase from last year.
- The LaSalle Parish Assessor had total expenditures of \$422,280, which is a \$51,321 increase from last year.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis is intended to serve as an introduction to the LaSalle Parish Assessor's basic financial statements. In accordance with GASB No. 34, the LaSalle Parish Assessor's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements. The government-wide financial statements of the Assessor report information about the Assessor using accounting methods similar to those used by private sector companies. They present the financial picture of the Assessor from an economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the Assessor (including capital assets) as well as all liabilities (including long-term obligations).

MD&A

The *Statement of Net Assets* presents information on all of the Assessor's assets and liabilities, with the difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Assessor is improving or deteriorating.

The *Statement of Activities* presents the current year's revenues and expenses and other information showing how the Assessor's net assets changed during the year. The change in net assets is reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Assessor are categorized as governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Assessor maintains one individual governmental fund - the general fund. The Assessor adopts an annual appropriated budget for the general fund, and a budgetary comparison schedule is provided for the general fund to demonstrate compliance with this budget.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Supplemental Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Assessor's budget presentation. The general fund's budgetary comparison schedule is included as "required supplementary information." Required supplementary information is information that the accounting rules strongly suggest be presented within the Assessor's financial report. This schedule demonstrates compliance with the Assessor's adopted and final revised budget.

MD&A

USING THIS ANNUAL REPORT

The LaSalle Parish Assessor's annual report consists of financial statements that show information about the LaSalle Parish Assessor's fund, an enterprise fund.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

Table 1
Balance Sheet

The following table represents a condensed Comparative Statement of Net Assets as of December 31, 2007:

	<u>2006</u>	<u>2007</u>	<u>% Change</u>
Assets			
Cash & Cash Equivalents	\$ 50,929	\$ 71,614	40.6%
Receivables	414,846	408,547	-1.5%
Capital Assets, Net of Accumulated Depreciation	<u>8,633</u>	<u>6,685</u>	-22.6%
Total Assets	<u>474,408</u>	<u>486,846</u>	2.6%
 Liabilities & Net Assets			
Accounts, Salaries, & Other Payables	<u>9,062</u>	<u>7,926</u>	-12.5%
Total Liabilities	<u>9,062</u>	<u>7,926</u>	-12.5%
 Net Assets			
Invested in Capital Assets, Net of Related Debt	8,633	6,685	-22.6%
Unrestricted	<u>456,713</u>	<u>472,235</u>	3.4%
Total Net Assets	\$ <u>465,346</u>	\$ <u>478,920</u>	2.9%

- Total assets increased by \$12,438 or 2.6% from last year. The primary reason for this increase is due to an increase in Cash in the amount of \$20,685.
- Total liabilities decreased by \$1,136 or 12.5%. The primary reason for this change is due to a decrease in Payroll & Related Taxes Payable in the amount of \$1,122.

MD&A

Table 2
Changes in Fund Balance

The following table represents a condensed Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance for the year ended December 31, 2007:

	<u>2006</u>	<u>2007</u>	<u>% Change</u>
Beginning Fund Balances	\$ 414,285	\$ 456,713	10.2%
Total Revenues	413,387	469,898	13.7%
Total Expenditures	<u>(370,959)</u>	<u>(422,280)</u>	13.8%
Increase (Decrease) in Fund Balances	<u>42,428</u>	<u>47,618</u>	12.2%
Prior Period Adjustment	-0-	(32,096)	100.0%
Ending Fund Balances	<u>\$ 456,713</u>	<u>\$ 472,235</u>	3.4%

- Total revenues increased by \$56,511 or 13.7%. The primary reason for this increase is because of an increase in Ad Valorem Taxes in the amount of \$59,540.
- Total expenses increased by \$51,321 or 13.8%. The primary reason for this increase is due to an increase in Salaries & Related Benefits in the amount of \$53,725.

CAPITAL ASSETS

Capital Assets

At December 31, 2007, the LaSalle Parish Assessor had \$6,685 invested in capital assets, including furniture and equipment.

Capital Assets at Year-End

	<u>2006</u>	<u>2007</u>
Furniture & Equipment	\$ 72,803	\$ 72,803
Accumulated Depreciation	<u>(64,170)</u>	<u>(66,118)</u>
Capital Assets, Net of Accumulated Depreciation	<u>\$ 8,633</u>	<u>\$ 6,685</u>

CONTACTING THE LASALLE PARISH ASSESSOR'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the LaSalle Parish Assessor's finances and to show the LaSalle Parish Assessor's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact the LaSalle Parish Assessor's Office, PO Box 400, Jena, Louisiana 71342, telephone number (318) 992-8256.

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**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the LaSalle Parish Assessor

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of the LaSalle Parish Assessor and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the LaSalle Parish Assessor's compliance with certain laws and regulations during the year ended December 31, 2007 included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below whether for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$20,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

*Our review found no expenditures for public works exceeding \$100,000 or expenditures for materials and supplies exceeding \$20,000.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

*We obtained a list of this information about the assessor.

3. Obtain from management a listing of all employees paid during the period under examination.

*We obtained a listing of all employees from the LaSalle Parish Assessor.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

*None of the employees listed were among the assessor's immediate family members.

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

***We obtained a copy of the budget and there were no amendments.**

6. Trace the budget adoption and amendments to the minute book.

***The Tax Assessor approves the budget. The Tax Assessor does not maintain a minute book.**

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

***We compared the budgets. Their actual revenues did not fail to meet the budget by 5%, nor did their expenditures exceed the budget by 5%.**

Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and :

(a) trace payments to supporting documentation as to proper amount and payee;

***We randomly selected six disbursements using a random number generator. We examined supporting documents for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.**

(b) determine if payments were properly coded to the correct fund and general ledger account; and

***All of the payments were properly coded to the correct fund and general ledger account.**

(c) determine whether payments received approval from proper authorities.

***All of the payments received approval from proper authorities.**

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

***Not applicable.**

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

***We reviewed the books and records of the LaSalle Parish Assessor and found no deposits or entries that appeared to be loans.**

Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

*During our review of the payroll records, we found no record of payment of bonuses, advances, or gifts.

The LaSalle Parish Assessor's prior year report, dated May 16, 2007, did not include any comments or unresolved matters.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the LaSalle Parish Assessor and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

John R. Vercher PC

Jena, Louisiana
May 2, 2008

Basic Financial Statements

**LaSalle Parish Assessor
Jena, Louisiana
Statement of Net Assets
December 31, 2007**

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash & Cash Equivalents	\$ 71,614
Accounts Receivable	408,547
Capital Assets, Net of Accumulated Depreciation	6,685
TOTAL ASSETS	<u>486,846</u>
 LIABILITIES	
Accounts Payable	765
Payroll & Related Taxes Payable	7,161
TOTAL LIABILITIES	<u>7,926</u>
 NET ASSETS	
Invested in Capital Assets, Net of Related Debt	6,685
Unrestricted	472,235
TOTAL NET ASSETS	<u>\$ 478,920</u>

See accountant's report.
The accompanying notes are an integral part of this statement.

**LaSalle Parish Assessor
Jena, Louisiana
Statement of Activities
Year Ended December 31, 2007**

<u>FUNCTIONS/PROGRAMS</u>	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS & OTHER CONTRIBUTIONS</u>	<u>NET (EXPENSE) REVENUE</u>
Governmental Activities				
General Government - Judicial	\$ <u>(424,228)</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>(424,228)</u>
		REVENUES		
		Ad Valorem Taxes		430,931
		State Revenue Sharing		32,296
		Other Income		<u>6,671</u>
		TOTAL REVENUES		<u>469,898</u>
		CHANGE IN NET ASSETS		45,670
		PRIOR PERIOD ADJUSTMENT		(32,096)
		NET ASSETS – BEGINNING OF YEAR		<u>465,346</u>
		NET ASSETS – END OF YEAR		<u>478,920</u>

See accountant's report.
The accompanying notes are an integral part of this statement.

**LaSalle Parish Assessor
Jena, Louisiana
Balance Sheet – Governmental Funds
December 31, 2007**

	GENERAL FUND
ASSETS	
Cash & Cash Equivalents	\$ 71,614
Receivables	408,547
TOTAL ASSETS	<u>480,161</u>
 LIABILITIES & FUND BALANCE	
LIABILITIES	
Accounts Payable	765
Payroll & Related Taxes	7,161
TOTAL LIABILITIES	<u>7,926</u>
 FUND BALANCES	
Unrestricted	472,235
TOTAL FUND BALANCES	<u>472,235</u>
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 480,161</u>

See accountant's report.
The accompanying notes are an integral part of this statement.

**LaSalle Parish Assessor
Jena, Louisiana
Reconciliation of the Balance Sheet – Governmental Funds
to the Statement of Net Assets
Year Ended December 31, 2007**

Total fund balance – governmental funds	\$ 472,235
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the balance sheet – governmental funds.

6,685

Total net assets of governmental activities	\$ <u>478,920</u>
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See accountant's report.
The accompanying notes are an integral part of this statement.

**LaSalle Parish Assessor
Jena, Louisiana
Statement of Revenues, Expenditures, and Changes in Fund Balance
Year Ended December 31, 2007**

	GENERAL FUND
REVENUES	
Ad Valorem Taxes	\$ 430,931
State Revenue Sharing	32,296
Other Income	6,671
TOTAL REVENUES	<u>469,898</u>
EXPENDITURES	
Salaries & Related Benefits	327,682
Office Expense	24,066
Travel	7,564
Repair & Maintenance	7,518
Insurance	38,669
Utilities	1,891
Legal & Accounting	9,135
Miscellaneous	5,755
TOTAL EXPENDITURES	<u>422,280</u>
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES & OTHER USES	47,618
PRIOR PERIOD ADJUSTMENT	(32,096)
FUND BALANCE – BEGINNING OF YEAR	456,713
FUND BALANCE – END OF YEAR	<u>\$ 472,235</u>

See accountant's report.
The accompanying notes are an integral part of this statement.

**Notes to the Basic Financial
Statements**

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS

INTRODUCTION

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a four-year term. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The Assessor is authorized to appoint as many deputies as necessary for the efficient operation of his office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniarily responsible for the actions of the deputies.

The Assessor's office is located in the LaSalle Parish Courthouse in Jena, Louisiana. The Assessor employs five employees, including four deputies. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

1. SUMMARY OF SIGNIFICANT POLICIES

A. BASIS OF PRESENTATION

The accompanying basic financial statements of the LaSalle Parish Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis—for State and Local Governments*, issued in June 1999. Certain of the significant changes in the Statement include the following:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Assessor's overall financial position and results of operations;
- Financial statements prepared using full accrual accounting for all of the Assessor's activities; and
- A change in the fund financial statements to focus on the major funds.

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

B. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the LaSalle Parish Police Jury is the financial reporting entity for LaSalle Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the LaSalle Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the police jury to impose its will on that organization and/or;
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury maintains and operates the LaSalle Parish Courthouse in which the Assessor's office is located, the Assessor was determined to be a component unit of the LaSalle Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the police jury, the general government services provided by the police jury, or the other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING

The Assessor uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Assessor functions or activities. A fund is a separate fiscal and accounting entity with a self-balancing set of accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures.

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

Governmental funds account for all or most of the Assessor's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the Assessor. The following are the Assessor's governmental funds:

General Fund - The primary operating fund of the Assessor, it accounts for all financial resources, except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to the Assessor's policy.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Fund Financial Statements (FFS)

The amounts reflected in the General Fund of the Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of the Assessor's operations. (See the reconciliation statements).

The amounts reflected in the General Fund of Statements in the FFS use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

Revenues

Ad valorem taxes and the related state revenue sharing are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, attach as an enforceable lien, and become due and payable on the date the tax rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1993 requires that the tax roll be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December of the current year and January and February of the ensuing year.

Fees for preparing tax rolls are recorded in the year prepared. Interest income on time deposits is recorded when the time deposits have matured. Interest income on demand deposits is recorded monthly when the interest is earned and credited to the account.

Based on the above criteria, ad valorem taxes, state revenue sharing, and fees for preparing tax rolls have been treated as susceptible to accrual.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the Assessor as a whole. These statements include all the financial activities of the Assessor. Information contained in these columns reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues - Program revenues included in the Statement of Activities are derived directly from the Assessor's users as a fee for services; program revenues reduce the cost of the function to be financed from the Assessor's general revenues.

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

E. BUDGETS

Budgets for the LaSalle Parish Assessor are adopted on a basis consistent with U.S. generally accepted accounting principles. The proposed budget, prepared on the modified accrual basis of accounting, for fiscal year December 31, 2007 was completed, published, and made available for public inspection. The budget was legally adopted and amended, as necessary, by the LaSalle Parish Assessor following the public hearing. All expenditure appropriations lapse at year end. The LaSalle Parish Assessor has sole authority to make changes or amendments within various budget classifications.

F. DEPOSITS AND INVESTMENTS

The LaSalle Parish Assessor's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the LaSalle Parish Assessor's investment policy allow the LaSalle Parish Assessor to invest in collateralized certificate of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the LaSalle Parish Assessor are reported at fair value.

G. RECEIVABLES AND PAYABLES

All trade and other receivables are shown net of an allowance for uncollectables.

H. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Approximately 9% of fixed assets are valued at estimated historical costs based on the actual costs of like items while the remaining 91% are based on actual historical costs. The assessor maintains a threshold level of \$250 or more for capitalizing capital assets.

Capital assets and related expenses are recorded in the Statement of Net Assets and Statement of Activities, respectively, but are not reported in the fund financial statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Equipment	5-10 years

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

I. LONG-TERM OBLIGATIONS

The LaSalle Parish Assessor has no long-term debt.

J. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

K. EMERGENCY & VACATION LEAVE

Employees of the Assessor's office earn six days of emergency leave each year. Emergency leave is used for personal illness, family illness, and other personal problems. Unused emergency leave in the current year converts to vacation leave in the following year. Employees are not paid for unused emergency leave upon resignation or retirement. In addition to unused emergency leave, employees of the Assessor's office earn vacation leave at varying rates, depending on their length of service. Vacation leave is not cumulative from year to year, and employees are not paid for unused vacation leave upon resignation or retirement. At December 31, 2007, there are no accumulated and vested benefits relating to emergency and vacation leave that require accrual or disclosure.

L. RISK MANAGEMENT

The Assessor is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; and injuries to employees. To handle such risk of loss, the Assessor maintains commercial insurance policies covering: automobile liability, medical payments, uninsured motorist, and collision; surety bond coverage; and property insurance on the contents of his office in the LaSalle Parish Courthouse. No claims were paid on any of the policies during the past three years that exceeded the policies' coverage amount.

2. CASH AND INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At December 31, 2007, the LaSalle Parish Assessor had cash and investments (bank balances) totaling \$73,759 as follows:

General Fund	\$ 18,873
Salary Fund	5,065
Time Deposits	49,821
Total	<u>\$ 73,759</u>

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2007, the LaSalle Parish Assessor had \$73,759, in deposits (collected bank balances). These deposits are secured from risk by \$73,759 of federal deposit insurance and \$-0- of pledged securities held by the custodial bank in the name of the fiscal agent bank.

3. RECEIVABLES

The receivables of \$408,547 at December 31, 2007 are as follows:

Ad Valorem Taxes	\$	408,547
Total	\$	<u>408,547</u>

4. ACCOUNTS, SALARIES AND OTHER PAYABLES

The payables of \$7,926 at December 31, 2007 are as follows:

Accounts Payable	\$	765
Payroll & Related Taxes Payable		<u>7,161</u>
Total	\$	<u>7,926</u>

5. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2007, for the LaSalle Parish Assessor is as follows:

	Beginning of Period	Additions	Deletions Transfers	End of Period
Capital Assets Being Depreciated				
Equipment & Furniture	\$ 72,803	\$ -0-	\$ -0-	\$ 72,803
Less Accumulated Depreciation:	(64,170)	(1,948)	-0-	(66,118)
Total Assets Being Depreciated, Net	\$ 8,633	\$ (1,948)	\$ -0-	\$ 6,685

6. PENSION PLANS

Substantially all employees of the LaSalle Parish Assessor's office are members of the Louisiana Assessor's Retirement System (System), a multiple-employer (cost-sharing), defined benefit plan administered by a separate board of trustees.

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the system. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3.33 per cent of their final-average salary for each year of credited service rendered, not to exceed 100 per cent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, 3060 Valley Creek Road, Baton Rouge, Louisiana 70898, or by calling (225) 928-8886.

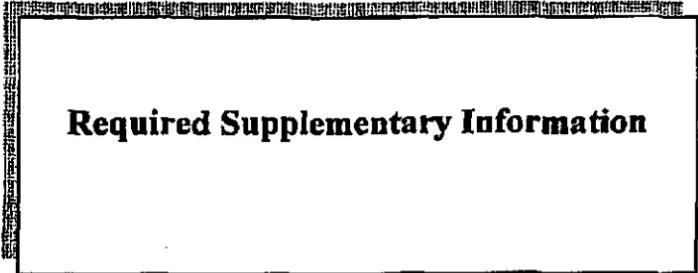
Plan members are required by state statute to contribute 8.0 percent of their annual covered salary and the Assessor is required to contribute at an actuarially determined rate. The current rate is 14.5 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the LaSalle Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:104, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The LaSalle Parish Assessor's contributions to the System for the year ending December 31, 2007 was \$21,022, equal to the required contributions for the year.

7. EXPENDITURES OF THE ASSESSOR'S OFFICE PAID BY THE POLICE JURY

The LaSalle Parish Assessor's Office is located in the LaSalle Parish Courthouse. The cost of maintaining and operating the Courthouse, as required by Louisiana Revised Statute 33:4713, is paid by the LaSalle Parish Police Jury.

8. PRIOR PERIOD ADJUSTMENT

A prior period adjustment was made in the amount of \$(32,096). The adjustment was made to correct a misstatement of receivables last year.



Required Supplementary Information

**LaSalle Parish Assessor
Jena, Louisiana
General Fund
Budgetary Comparison Schedule
Year Ended December 31, 2007**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
REVENUES				
Ad Valorem Taxes	\$ 387,407	\$ 387,407	\$ 430,931	\$ 43,524
State Revenue Sharing	32,500	32,500	32,296	(204)
Other Income	8,500	8,500	6,671	(1,829)
TOTAL REVENUES	<u>428,407</u>	<u>428,407</u>	<u>469,898</u>	<u>41,491</u>
EXPENDITURES				
Salaries & Related Benefits	345,339	345,339	327,682	17,657
Office Expense	17,000	17,000	24,066	(7,066)
Travel	9,000	9,000	7,564	1,436
Repair & Maintenance	9,000	9,000	7,518	1,482
Insurance	40,500	40,500	38,669	1,831
Utilities	4,000	4,000	1,891	2,109
Legal & Accounting	1,500	1,500	9,135	(7,635)
Capital Outlay	30,568	30,568	-0-	30,568
Miscellaneous	8,500	8,500	5,755	2,745
TOTAL EXPENDITURES	<u>465,407</u>	<u>465,407</u>	<u>422,280</u>	<u>43,127</u>
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES & OTHER USES	\$ <u>(37,000)</u>	\$ <u>(37,000)</u>	47,618	\$ <u>84,618</u>
PRIOR PERIOD ADJUSTMENT			(32,096)	
FUND BALANCE -- BEGINNING			<u>456,713</u>	
FUND BALANCE -- END			\$ <u>472,235</u>	

See accountant's report.



Other Reports

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MANAGEMENT LETTER COMMENTS

During the course of our review, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the LaSalle Parish Assessor's plan for corrective action.

CURRENT YEAR MANAGEMENT LETTER COMMENTS

There are no current year management letter comments.

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

**MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS**

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the LaSalle Parish Assessor, Louisiana has provided the following action summaries relating to findings brought to their attention as a result of their financial review for the year ended December 31, 2006.

PRIOR YEAR FINDINGS

There were no prior year findings.

LOUISIANA ATTESTATION QUESTIONNAIRE

JOHN R. VERCHER PC

Certified Public Accountant

P.O. Box 1608

Jena, Louisiana 71342

Tel: (318) 992-6348

Fax: (318) 992-4374

In connection with your review of our financial statements as of December 31, 2007 and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of May 2, 2008 (date of completion/representations).

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes ☒ No ☐

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes ☒ No ☐

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes ☒ No ☐

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34.

Yes ☒ No ☐

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes ☒ No ☐

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes ☒ No ☐

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes ☒ No ☐

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes ☒ No ☐

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60.

Yes ☒ No ☐

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes ☒ No ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.


Signature